

COTTON IRREGULAR, WITH PRICES DOWN

Confusion Over the Consumption Figures Adds to Unsettled Tone.

REACTION IN AFTERNOON

Market Is Sold by Ring Traders on Pessimistic Manchester Advice.

There was a great deal of irregularity in the cotton market yesterday owing to confusion over the census report on supply and distribution for February. After the trade had finally come to the conclusion that the figures were bullish, the market showed its usual contradictory spirit and declined, making a net loss for the day of about 5 to 14 points. The easier tone was due more to a feeling that a reaction was in order than to any bearish construction placed on the news of the day.

The confusion over the census figures arose from the fact that the bureau did not include linters in its calculations, as has been the case previously, and for this reason it was assumed that consumption had fallen off sharply during the month.

As the report finally was understood, the consumption was 455,220 bales of lint cotton and 22,452 bales of linters, making a total consumption of 477,672 bales, compared with a total last year of 471,213 bales. The amount of cotton for February was placed at 1,340,000 bales, exclusive of linters, comparing with approximately 1,394,000 bales last year, exclusive of linters. The amount in independent warehouses was 1,139,829 bales, exclusive of linters, against 1,217,000 last year.

The amount of cotton consumed for the half year ended February 28 makes a total of 2,296,000 bales, against 2,275,000 last year. The amount of linters included in the consumption this year is 14,000 bales, compared with 150,000 last year.

In the late trading the market was sold on the pessimistic reports from Manchester, which, according to cables, has gone poor in tone on account of the small surplus of American cotton. The late trading is in the nature of a temporary reaction remains to be seen. The market is expected to make rather limited fluctuations prior to the publication of the final census report on the total amount of cotton ginned for the season. According to the *Cotton and Cotton Oil News* of Dallas, Tex., this should show about 13,000,000 lbs. of cotton, with about 1,000,000 lbs. of linters. The weather of the last few days has caused some fear of a late crop, but private advices generally report crop preparations rather late.

Spot cotton was 5 points lower. Middling upland, 12.20c. Spot cotton in the principal Southern markets was: New Orleans, 12.15c; Norfolk, 12c; Savannah, 11.15-16c; Memphis, 13c; Augusta, 11c.

Futures closed steady, 5 to 14 points lower.

Open-High-Low-Close-Prev. March 17, 12.15 12.20 12.15 12.10 12.05. May 12.25 12.30 12.25 12.20 12.15. July 12.35 12.40 12.35 12.30 12.25. October 12.45 12.50 12.45 12.40 12.35. December 12.55 12.60 12.55 12.50 12.45.

The Liverpool market was steady after the closing here. Prices there were: Open-High-Low-Close-Prev. March 17, 12.15 12.20 12.15 12.10 12.05. May 12.25 12.30 12.25 12.20 12.15. July 12.35 12.40 12.35 12.30 12.25. October 12.45 12.50 12.45 12.40 12.35. December 12.55 12.60 12.55 12.50 12.45.

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Port receipts and stocks were: Repts. Last Stocks. Last. Cotton, 12.15 12.20 12.15 12.10 12.05. May, 12.25 12.30 12.25 12.20 12.15. July, 12.35 12.40 12.35 12.30 12.25. October, 12.45 12.50 12.45 12.40 12.35. December, 12.55 12.60 12.55 12.50 12.45.

Interior receipts and stocks were: Repts. Last Stocks. Last. Cotton, 12.15 12.20 12.15 12.10 12.05. May, 12.25 12.30 12.25 12.20 12.15. July, 12.35 12.40 12.35 12.30 12.25. October, 12.45 12.50 12.45 12.40 12.35. December, 12.55 12.60 12.55 12.50 12.45.

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Other wheat markets:	Open-High-Low-Close-Prev.
Minneapolis:	100 101 100 100 99 1/2
May:	99 100 99 99 98 1/2
Duluth:	98 99 98 98 97 1/2
Winnipeg:	97 98 97 97 96 1/2
May:	96 97 96 96 95 1/2
July:	95 96 95 95 94 1/2

Receipts and exports were: Wheat, 100,000; Corn, 100,000; Barley, 100,000; Rye, 100,000; Oats, 100,000; Flour, 100,000; Meal, 100,000; Bran, 100,000; Shorts, 100,000; Middlings, 100,000; Hulls, 100,000; Chaff, 100,000; Dust, 100,000; Feed, 100,000; Stock, 100,000; Other, 100,000.

Cash prices were: Wheat, No. 1 Northern spring, 70c; No. 2, 69c; No. 3, 68c; No. 4, 67c; No. 5, 66c; No. 6, 65c; No. 7, 64c; No. 8, 63c; No. 9, 62c; No. 10, 61c; No. 11, 60c; No. 12, 59c; No. 13, 58c; No. 14, 57c; No. 15, 56c; No. 16, 55c; No. 17, 54c; No. 18, 53c; No. 19, 52c; No. 20, 51c; No. 21, 50c; No. 22, 49c; No. 23, 48c; No. 24, 47c; No. 25, 46c; No. 26, 45c; No. 27, 44c; No. 28, 43c; No. 29, 42c; No. 30, 41c; No. 31, 40c; No. 32, 39c; No. 33, 38c; No. 34, 37c; No. 35, 36c; No. 36, 35c; No. 37, 34c; No. 38, 33c; No. 39, 32c; No. 40, 31c; No. 41, 30c; No. 42, 29c; No. 43, 28c; No. 44, 27c; No. 45, 26c; No. 46, 25c; No. 47, 24c; No. 48, 23c; No. 49, 22c; No. 50, 21c; No. 51, 20c; No. 52, 19c; No. 53, 18c; No. 54, 17c; No. 55, 16c; No. 56, 15c; No. 57, 14c; No. 58, 13c; No. 59, 12c; No. 60, 11c; No. 61, 10c; No. 62, 9c; No. 63, 8c; No. 64, 7c; No. 65, 6c; No. 66, 5c; No. 67, 4c; No. 68, 3c; No. 69, 2c; No. 70, 1c; No. 71, 0c; No. 72, -1c; No. 73, -2c; No. 74, -3c; No. 75, -4c; No. 76, -5c; No. 77, -6c; No. 78, -7c; No. 79, -8c; No. 80, -9c; No. 81, -10c; No. 82, -11c; No. 83, -12c; No. 84, -13c; No. 85, -14c; No. 86, -15c; No. 87, -16c; No. 88, -17c; No. 89, -18c; No. 90, -19c; No. 91, -20c; No. 92, -21c; No. 93, -22c; No. 94, -23c; No. 95, -24c; No. 96, -25c; No. 97, -26c; No. 98, -27c; No. 99, -28c; No. 100, -29c; No. 101, -30c; No. 102, -31c; No. 103, -32c; No. 104, -33c; No. 105, -34c; No. 106, -35c; No. 107, -36c; No. 108, -37c; No. 109, -38c; No. 110, -39c; No. 111, -40c; No. 112, -41c; No. 113, -42c; No. 114, -43c; No. 115, -44c; No. 116, -45c; No. 117, -46c; No. 118, -47c; No. 119, -48c; No. 120, -49c; No. 121, -50c; No. 122, -51c; No. 123, -52c; No. 124, -53c; No. 125, -54c; No. 126, -55c; No. 127, -56c; No. 128, -57c; No. 129, -58c; No. 130, -59c; No. 131, -60c; No. 132, -61c; No. 133, -62c; No. 134, -63c; No. 135, -64c; No. 136, -65c; No. 137, -66c; No. 138, -67c; No. 139, -68c; No. 140, -69c; No. 141, -70c; No. 142, -71c; No. 143, -72c; No. 144, -73c; No. 145, -74c; 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